IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION (LODGING) NO.711 OF 2005

IN

COMPANY PETITION NO.719 OF 2002

Union Bank of India ...Applicant

Versus

Official Liquidator

(Magnasound (I) Ltd. & Ors. ...Respondents

.....

Mr.Rabindra Hazari for Applicant.

Mr.Sunil Trilokchandani i/b M.K.Ambalal & Co.

for Respondent No.2/Original Petitioner.

Mr.S.C.Gupta, Official Liquidator is present.

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CORAM: A.M.KHANWILKAR, J.

AUGUST 12, 2005.

P.C.

1. Not on Board. Upon mentioning, taken on Board.

2. Heard Counsel for the Applicant. Counsel

for the original Petitioner/Respondent No.2 herein has no objection for allowing Application in terms of prayer clause (a). Counsel for the Applicant has produced letter issued by Counsel for Respondent No.3 that even Respondent No.3 has no objection to grant this Application.

3. Official Liquidator, however, submits that the Applicant Bank is required to deploy its security services on the site as per the order passed by this Court. The Applicant Bank is free to appoint another security agency on the site under due intimation to the Office of the Official Liquidator.

4. Accordingly, Application is allowed in terms of prayer clause (a). It is, however, clarified that the security agency be changed after the process of inspection and inventory is completed as directed in the companion Application No.780 of 2005.

A.M.KHANWILKAR, J.